

pointed commissioners, who shall purchase the Western North Carolina Railroad and all the property appertaining thereto, at a sale thereof, to be made under a decree of the Circuit Court of the United States, at Greensboro, in the Western District of North Carolina, and any claims against said Western North Carolina Railroad Company which may be necessary to secure to the State of North Carolina a perfect and indefeasible title to the said Western North Carolina Railroad and all its property and franchises, if they can purchase the same for a sum not exceeding eight hundred and fifty thousand dollars, and to pay for it the said Governor, Armfield and Robinson, commissioners, are hereby fully authorized and instructed to issue bonds in the name of the Western North Carolina Railroad Company of the denomination of one thousand dollars, bearing interest at the rate of seven per centum per annum, payable semi-annually and due at fifteen years from date, signed by the chairman and countersigned by the secretary of said commission, and sealed with the seal of the company, and such bonds shall be numbered consecutively, and in the usual form of mortgage bonds, and the coupons, after maturity, shall be receivable in payment of any taxes or other dues to the State: *Provided*, Said bonds shall be receivable at par Proviso. in payment for the said railroad property and franchises: *And provided further*, That if said commissioners shall, upon examination into the affairs of the said Western North Carolina Railroad Company, be of opinion that the sum which they may be required to pay for the same is too great or that claims which they are required to pay are fraudulent and ought not to be paid, then in their discretion they may decline said purchase and report the matter to the next session of the General Assembly.

SEC. 2. That to secure the payment of the bonds and interest as the same may come due, the commissioners aforesaid shall have the right and power to execute and deliver mortgage deeds, with power of sale, to such trustee as may be selected or agreed on, the same to be signed by the Mortgage Deeds.